

Press Release

Ganesh Grains Limited

May 15, 2017

Rating Update

Total Bank Facilities Rated*	Rs. 37.00 Cr. #
Long Term Rating	SMERA BBB+
Short Term Rating	SMERA A2 Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

SMERA has reviewed long-term rating of '**SMERA BBB+** (read as SMERA BBB plus) and short term rating of '**SMERA A2**' (read as 'SMERA A two') on the Rs. 37.00 crore bank facilities of Ganesh Grains Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

Ganesh Flour Mills started off as a small mill in 1936 at burrabazar, Kolkata. Ganesh Grains Ltd, earlier known as Ganesh Wheat Products Pvt. Ltd. (GWPPL) was incorporated in March 2000. The company currently has manufacturing facilities in Kolkata and Hyderabad. The company is headed by Mr. Manish Mimani. The company is engaged in the manufacturing and selling of wheat-based products such as wheat flour, maida, and sujee, and other products such as besan, chana-sattu, pulses and others under the brand 'Ganesh'. GGL has six units of milling with an aggregate capacity of 1250 T.P.D of packaged food processing.

For FY2014-15, the company reported net profit of Rs 6.65 crore on net sales of Rs. 314.71 crore, as compared with net profit of Rs 5.11 crore on net sales of Rs. 257.41 crore in FY2013-14.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook

29-Dec-2015	Cash Credit	Long Term	INR 30	SMERA BBB+ / Stable
	Bank Guarantee	Short Term	INR 6	SMERA A2
	Letter of Credit	Short Term	INR 1	SMERA A2

#Annexure - Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	SMERA BBB+ Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	6.00	SMERA A2 Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA A2 Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

Contacts

Analytical	Rating Desk
Vinayak Nayak Head – Ratings Operations Tel: 022-67141190 vinayak.nayak@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 varsha.bist@smera.in
Aniruddha Dhar Analyst - Rating Operations Tel: 033-66201212 aniruddha.dhar@smera.in	

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance

which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smerra.in) for the latest information on any instrument rated by SMERA.